

# PSERS' Performance (Net of Fees)

As of September 30, 2016

<u>Asset Class</u>	<u>Quarter</u>	<u>Fiscal Year to Date*</u>	<u>1 Year</u>	<u>3 Years (Annualized)</u>	<u>5 Years (Annualized)</u>	<u>10 Years (Annualized)</u>
Equities						
U.S. Equities	4.72%	4.72%	17.47%	10.86%	16.63%	7.34%
Non-U.S. Equities	7.19	7.19	8.84	5.52	9.64	4.99
Private Equity / Venture Capital / Private Debt	3.11	3.11	3.20	7.26	7.76	9.31
Fixed Income	3.70	3.70	11.40	6.90	6.38	7.45
Master Limited Partnership	4.73	4.73	14.48	0.94	11.44	N/A
Infrastructure	0.44	0.44	N/A	N/A	N/A	N/A
Commodities	(0.88)	(0.88)	9.66	(5.55)	(4.14)	N/A
Real Estate	2.33	2.33	9.35	12.94	11.00	2.24
Risk Parity	3.68	3.68	11.79	5.29	N/A	N/A
Absolute Return	2.45	2.45	(0.59)	2.63	3.05	5.65
<b>TOTAL FUND</b>	<b>3.65%</b>	<b>3.65%</b>	<b>9.28%</b>	<b>6.50%</b>	<b>7.56%</b>	<b>4.91%</b>

